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March 3, 2005

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 2043-0001

RECORDATION NO. 25448-A FILED

MAR 03 '05 12-42 PM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2005-A

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Indenture and Security Agreement (UPRR 2005-A), dated as of March 1, 2005, between Wells Fargo Bank Northwest, National Association, as owner trustee (the *"Owner Trustee"*), and Wilmington Trust Company, as indenture trustee (the *"Indenture Trustee"*), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2005-A), dated as of March 1, 2005, between Union Pacific Railroad Company, as lessee (the *"Lessee"*) and Wells Fargo Bank Northwest, National Association, as Lessor which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: Wells Fargo Bank Northwest, National Association
MAC: U1254-031
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Services

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

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The equipment covered by the enclosed document are 2 EMD SD70M Locomotives bearing the reporting marks UP 5210 and UP 5211, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Indenture and Security Agreement (UPRR 2005-A).

A fee of thirty-two dollars ($32.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By _____
Willie F. Lewis

WFL/meg
Enclosures

RECORDATION NO. 25448-A FILED

MAR 03 '05 12-42 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2005-A)

Memorandum of Indenture and Security Agreement, made and entered into as of March 4, 2005, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee (*"Owner Trustee"*), and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee (*"Indenture Trustee"*).

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-A), dated as of March 1, 2005 (the *"Indenture"*), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee

By _____
Name: Brett R. King
Title: Vice President

Executed on this 2nd day of March, 2005.

WILMINGTON TRUST COMPANY, as Indenture Trustee

By _____
Name:
Title:

Executed on this ___ day of March, 2005.

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 2nd day of March, 2005, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on March 2, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: ELIZABETH A. DURFEE
Notary Public
My Commission Expires:
Residing in Utah

(SEAL)

NOTARY PUBLIC
ELIZABETH A. DURFEE
299 South Main Street, 12th Flr
Salt Lake City, UT 84111
My Commission Expires Nov. 22, 2007
State of Utah

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2005-A)

Memorandum of Indenture and Security Agreement, made and entered into as of March 4, 2005, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee (*"Owner Trustee"*), and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee (*"Indenture Trustee"*).

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-A), dated as of March 1, 2005 (the *"Indenture"*), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee

By _____
Name:
Title:

Executed on this ___ day of March, 2005.

WILMINGTON TRUST COMPANY, as Indenture Trustee

By _____
Name: Joann A. Rozell
Title: Assistant Vice President

Executed on this 28th ___ day of ~~March~~ February, 2005.

STATE OF Delaware)
) SS.:
COUNTY OF New Castle)

On this, the 28 day of ~~March~~ February, 2005, before me, a Notary Public in and for said County and State, personally appeared Joann A. Rozell, who being by me duly sworn, says that (s)he is the ~~Assistant Vice President~~ of WILMINGTON TRUST COMPANY, that said instrument was signed on ~~March~~ 28 February, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Michele Lauren Centrella
Name: MICHELE LAUREN CENTRELLA
Notary Public - Delaware
Notary Public My Comm. Expires May 17, 2006
My Commission Expires:
Residing in Delaware

(SEAL)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	2	UP 5210, UP 5211